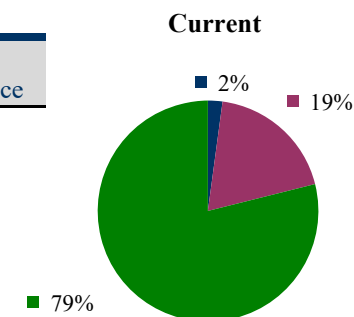


Asset Allocation		Market Value	% of Assets	Target	Variance from Target		Re-Allocation	Compliance
<i>Deeper Dive</i>					%	\$	Min / Max	
Cash		2,029,885	2.1%	0.0%	+2.09%	2,029,885	-	-
Fixed Income		18,486,075	19.0%	20.0%	-0.99%	-962,599	15% / 25%	Yes
Equity		76,727,411	78.9%	80.0%	-1.10%	-1,067,286	75% / 85%	Yes
Managed Portfolio		97,243,371	100.0%	100.0%				
UnManaged Cash		1,224,509						
Total Portfolio		98,467,880						

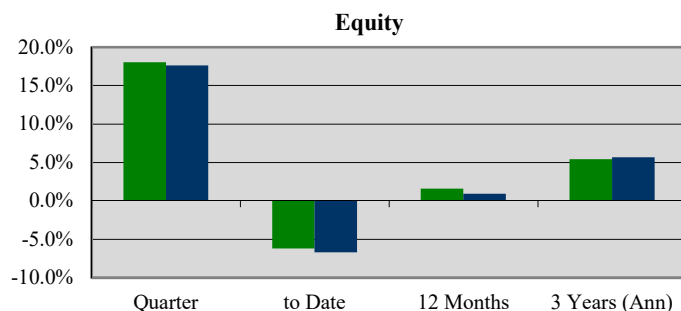


Performance		This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income		4.85%	1.83%	4.22%	3.81%	3.85%
Benchmark		3.81%	5.17%	7.88%	5.15%	4.42%
+ / - Variance		+1.04%	-3.33%	-3.67%	-1.34%	-0.57%
Equity		18.01%	-6.20%	1.56%	5.40%	6.16%
Benchmark		17.61%	-6.73%	0.91%	5.64%	6.07%
+ / - Variance		+0.40%	+0.53%	+0.64%	-0.24%	+0.08%

Policy Benchmark	
% of Assets	Index
20.0%	Barclays US Universal
40.0%	Russell 3000
25.0%	MSCI AC World ex US ND
4.5%	CPI +5.0%
3.0%	HFRI Fund of Funds Index
3.0%	S&P Global REIT Index
3.0%	ML 90 Day 90 +3.0%
1.5%	Bloomberg Commodity Index

*Net of Fees*

Total Mgd Portfolio	15.28%	-4.92%	1.82%	5.00%	5.65%
Policy Benchmark	15.06%	-4.35%	2.52%	5.71%	5.88%
+ / - Variance		+0.22%	-0.56%	-0.70%	-0.23%



*Net Performance* reflects all expenses (e.g. custody, management and consulting) that have been paid directly out of the account, as well as any internal mutual fund fees.